THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) No, Sir. However, Kargil war widows are eligible to take loans under normal bank schemes.

(b) and (c) Government is committed to ensure that all borrowers including Kargil war widows get adequate and timely loans from the banks without any unnecessary formalities.

(d) and (e) Our data generating system does not generate the information asked for.

Buy-Back of Shares

3916. MISS MABEL REBELLO : Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state :

(a) whether the Company Bill was amended almost 8-10 months ago;

(b) if so, the number of listed companies which have bought the shares, i.e. buy-back of shares—its percentage to the authorised share capital of the Company; and

(c) to what extent it has increased the wealth of the shareholders who hold the shares of that particular company?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RAM JETHMALANI) : (a) The Companies (Amendment) Ordinance, 1998, through which The provisions relating to Buy-back of shares were introduced in the Companies Act, 1956, was promulgated on 31-10-1998. This Ordinance was replaced with corresponding Act on 1st April, 1999.

(b) As on 7th December, 1999, 11 Companies have availed the facility of Buying back the shares. the percentage of shares offered for buy-back ranges from 5.16% to 25% of the paid up capital of these companies.

(c) Increase in the wealth of shareholders is on account of various factors and Buy back facility is one of them. Therefore it is difficult to assess the increase in wealth of the shareholders who held the shares of the Companies that have bought back shares. However the total consideration paid by the companies that bought back shares till 7-12-1999 amounts to Rs. 54.72 crore.